

Message Text

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PAGE 01 BONN 15754 291853Z
ACTION EB-04

INFO OCT-01 SS-04 EUR-03 CEA-01 FRB-03 NSC-04 NSCE-00
INR-01 ISO-00 /021 W
-----006766 301442Z /44-43

R 291847Z AUG 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 1423
DEPARTMENT TREASURY
INFO AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

C O N F I D E N T I A L BONN 15754

LIMDIS GREENBACK

USEEC, USOECD ALSO FOR EMBASSY

E.O. 11652: GDS
TAGS: EFIN, GW
SUBJECT: GERMAN VIEWS ON INTERNATIONAL MONETARY ISSUES

REF: BONN 12616 (NOTAL)

1. WE UNDERSTAND THAT DURING THE SUMMER TECHNICAL
DISCUSSIONS ON THE EUROPEAN MONETARY SYSTEM THE
GERMANS HAVE HELD IN ALL POINTS TO THE POSITION REPORTED
REFTEL AND NONE OF THEIR DIFFERENCES WITH THE FRENCH
HAVE BEEN NARROWED. THE GERMANS CONTINUE TO HOLD THAT
IN THE NEW SYSTEM CENTRAL RATES SHOULD BE FIXED AGAINST
A PERMANENTLY VALUED EUROPEAN UNIT OF ACCOUNT RATHER
THAN A BASKET VARYING FROM DAY TO DAY AND THAT THE
NEW SYSTEM IN GENERAL SHOULD OPERATE ALONG LINES
ALMOST IDENTICAL TO THE SMALL SNAKE WITH ONLY OPTICS
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CHANGED TO ACCOMMODATE A FRENCH RETURN.

2. WHILE FINANCE MINISTRY STAFF IS BRIEFING MATTHOEFER
TO HOLD OUT ON THIS HARD LINE DURING UPCOMING MINISTERIAL
DISCUSSIONS, THEY ARE NOT SURE WHAT IN FACT WILL HAPPEN
WHEN ISSUE REVERTS TO MINISTERS AND HEADS OF GOVERNMENTS.

3. ON UPCOMING IMF MEETINGS, FINANCE MINISTRY STAFF IS
HOLDING OUT FOR MINIMAL (25 PERCENT) QUOTA INCREASE AND
NO NEW SDR CREATION AT THIS TIME. ON THE LATTER POINT
THEY FEEL THAT THEY AT ONE TIME HAD AN "IRONCLAD"
AGREEMENT WITH THE US BUT ARE DISTURBED THAT US SEEMED
TO BACK AWAY FROM THIS AT MEXICO.
MEEHAN

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Message Attributes

Automatic Decaptioning: Z
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Draft Date: 29 aug 1978
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Decaption Note: 25 YEAR REVIEW
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Disposition Reason:
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